Warren Brothers

Company

COMMON STOCK

Bought-Sold-Quoted

Stanwood Rubber

Common Stock

Bought - Sold - Quoted

Circular on request

Bolster & Company 40 Wall St., New York

Texas Pacific Coal & Oil Stock J.K.Rice, Jr.&Co.

Tobacco Stocks

Miscellaneous Stocks

Pacific Coast Pow. 5s, 1940 St. L., Spring. & Peo. 5s, 1939 FREDERIC H. HATCH & CO.

Established 1888 Rector 6340. 74 B'way, New York

NOBLE & CORWIN Bankers Tr. Rts. Curtiss Aero Pf Citizens Nat. Rts. Bordens Com. Telephone 1111 Broad

Says Europe Must Have \$500,000,000 To Avert Anarchy

International Banker Says **Emergency Credit Needed** to Prevent Spread of Bolshevism; Exchange Rates Slump

Europe needs emergency credits aggregating \$500,000,000 to keep the wolf from the door and prevent the spread of anarchy and Bolshevism, a banker of international reputation declared yesterday.

This amount, he stated, would be enough to tide Europe over the worst, and he expressed the opinion that it can be provided through various agencles, governmental and private.

The matter of advancing the \$2,000,000,000 to \$3,000,000,000 in credits needed for reconstruction, the banker asserted, is too big a problem to be handled privately, and the situation with regard to working out a program for taking care of such an amount has reached a deadlock.

The acute international credit situation was amphasized yesterday by another sensational decline in exchange rates on London and Faris, which fell to new low record levels. The pound sterling dropped to \$3.87 in terms of American money, off 5½ cents from the closing of the preceding day. The decline since Monday amounts to 13 cents in the pound. At its closing level setring was worth \$1 less than its normal parity, \$4.8665. French exchange also slumped, the site on Faris college, whereas normally 6.18% france and be bought for a dollar.

Energetical college of the preceding day. The decline since Monday amounts to 13 cents in the pound. At its closing level setring was worth \$1 less than its normal parity, \$4.8665. French exchange also slumped, the site on Faris college, whereas normally 6.18% france and be bought for a dollar.

Energetical college of the preceding day. The decline since Monday amounts to 13 cents in the pound. At its closing level setring was worth \$1 less than its normal parity, \$4.8665. French exchange also slumped, the site on Faris college of the preceding day. The decline since Monday amounts to 13 cents in the pound. At its closing level setring was worth \$1 less than its normal parity, \$4.8665. French exchange also slumped, the site of Faris and the sought for a dollar.

Energetical college of the preceding day. The decline since of the preceding

Standard Oil Stocks

\$25,000,000.

In view of the severe fall in rates exchange bankers said they would not be surprised to see steps taken to regulate the exchanges so as to prevent such demoralization as has existed in the market in recent days. Such a movement, it was stated, would have to be made by the British Treasury. No steps in that direction have been taken as yet, however.

The \$500,000,000 estimated by the banker as being the emergency amount inceded to tide Europe over the worst would provide clothing and food and little more, it was stated. It was believed that if credits of that amount could be extended in the aggregate Europe could get through the winter without great difficulty. That would carry the situation through until next spring, when improved conditions might make it possible for the bankers said they were not surprised at the policy of the Treasury, as outlined in the annual report of the Secretary of the Treasury, regarding foreign credits. The bankers said they realized that the matter was one to be dealt with privately rather than through the government, but that it is so large in its scope and the attitude of the public toward foreign securities is such as to make it impossible for the banks to handle the thing alone.

Globe & R.1000 —Wes'schester. 38

Standard Oil Co. Ltd. 30 %.

Adlantic Reflining Co. 100 100 150 110 30 4 110 3

Miscellaneous Markets

Public Utilities Bid. Asked.	Filk Basin Petroleum Co 74 8 Houston Oil Co. Ltd 165 175	Security, rate maturity. Bid. Ask Y. Cudahy Pack 7s. 1923100 4 101 4
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ondack Elec Power pf 78 80	Midwest Refining Co 159 161	Gt Nor Rv 5 1920 95 % 99 %
Gas & Electric 125 120	National Fuel & Gas Co 150 160	Gulf Oil 6s, 1921 99 98%
Gas & Electric pf 39 . 41	Northwest Oil Co 48 50	
Power & Light 59 63	Producers & Ref Corp com 11% 11%	Hock Val R R 6s, 1924 94 98
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8 Service pf 75 76	do 44a, M & N 1957100 100% 4.77	Liggett & Myers, 6s, 1921 99 99%
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ado Power pf 92 97 Pr Ry & L 20 24	do 41/28, M 1960 op 30, 86 96% 4.43 do 48, May 1959 90% 911/4 4.46	New York Central 6s, 1920 99 4 99%
Pr Ry & L pf 45 50	do 4s, May 1958 90% 9114 4.48	Philadelphia Co 6s, 1922, 93 95
Gas & Elec Gen 5s 87 93	do 4s, May 1957 90% 91% 4.48	Penna Co 414a, 1921 9714 99%
tric Bond & Share pf 92 95	Reg 4, Nov 1955-56 90% 91% 4.46	Pitts & C col tr 6s, 1920. 99 100%
ire District Electric pt., 70 75	do 4s, Nov 1936 93 4 944 4.46	Proct & Gamble 7s, 1920.100% 100%
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In New York County
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W. Novy Nov. 20. 1918 (reversed).

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In Bronx County
Canon, John C.—J. E. Hedges et al., as receivers; June 15.

Bocker, Ambrose W.—B. Altman
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Offerings to Buyers

874.82
385.70
414.70
RAFFIA.—3,500 bales for immediate delivery c. i. f. New York; for one ton minimum order, from 12 cts per Pound until 13 cts., this for LUXURY BASKET MAKERS' purposes; samples, prices on application.

519.70
168.97
1,951.41
1,209.70
105.65 | BERNARD FILS, 29 Bd. Garibaidi, Marseille. Established 1872. Cable address.
BULBSEEDS, MARSEILLE. A. B. C. code
105.65 | used, 5th.

Business News

THE market for commercial paper stiffened considerably yesterday and the rates for the best names were quoted at from 5% to 6 per cent. Bankers are of the opinion that the current high rates will continue until after

Min., rat., 11-00

Buyers Arrived

Buyers are invited to register in this column by telephoning Beekman 8243 between 10 a. m. and 7 p. m.

287.95

Klein, ginghams, chambrays; 1270 Broadway:

The Althome Rouse-Hempstone Co.;

115.50
412.14
462.45
T. C. Eley, laces, embroideries, neckwear, ribbons, ready to wear, muslin underwear, towels, umbrelias; Imperial.

134.29

BALTHMORE—A. Brager; A. S. Brager, towels, umbrelias; Imperial.

BALTHMORE—Hecht Bros. Co.; L. Wittgenstein, men's, boys' clothing; Pennsylvaria.

BALTHMORE—Hecht Bros. Co.; L. Wittgenstein, men's, boys' clothing; Pennsylvaria.

BALTHMORE—American Wholesale Corporation; William Coggins, notions; Co.; C. Teady varia.

BANGOR, Me—H Epstein, furnishing goods, Broadway Central.

BIRMINGHAM, Ala.—Johnston Dry Goods Co.; G. Johnston, dry goods; York, BINOMINGBURG, N. Y.—J. Evans, general mase; Herald Square.

BOSTON—J. Epstein, place goods; Ro.

1,000.00

Hermitage.

100.00

POR Braum

CHICAGO.—C. Marshail, jewelry; Holland.

CHICAGO.—W. Monroe, piece goods; Holland.

CHICAGO.—H. Nelson Co.; H. Nelson.

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CHICAGO.—H. Nelson.

ler, basement ready to wear; 225 Fifth Avenue.

DETROIT—Crowley Broa; F. C. Feckenacher, hosiery, underwear; 42 Leonard.

Street, room 202.

DETROIT—Crowley-Milner Co.; Mr. Jeran, mdse. manager; 116 West Thirty-second Street; A. Fantl.

ELMIRA, N. T.—Tepper Broa; E. Tepper, ready to wear; 6 West Thirty-second Street.

Canon, John John John dresses; 470 Fourth Avenue; 230 Fifth Avenue

Street.
EL PASO, Tex.—Beretz Merc. Co.; Morris J. Beretz, general mdse.; 1150 Broadway. Sth floor.
EVERETT, Wash.—Wold Co.; A. Wold, notions; Broadway Central.
HARTFORD, Conn.—Luke Horsfall Co.; M. J. Duffy, men's clothing; Wallick.
HAVERHILL, Masa.—Simonds & Adams; A. Tingey, white goods; 105 Grand Street.

Louisiana Oil Advances.
SHREVEPORT, La., Dec. 3.—The Standard Oil Company to-day posted an increase of 25 cents a barrel on all grades of Louisians oil, making the prices in the various fields as follows: Caddo light, \$2.50; Caddo heavy fuel, \$1; Homer, \$2.50; Desoto, \$2.40, and Red River, \$2.